

**CITY OF BISMARCK POLICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2002**

|                                 | Month Ended 9/30/2002 |        |         |         |         | Month Ended 8/31/2002 |              |       |            | Month Ended 7/31/2002 |       |         |            | Current | Prior Year | 3 Years   | 5 Years |
|---------------------------------|-----------------------|--------|---------|---------|---------|-----------------------|--------------|-------|------------|-----------------------|-------|---------|------------|---------|------------|-----------|---------|
|                                 | Allocation            |        | Quarter | Month   | Month   | Allocation            |              | Month | Allocation |                       | Month | Net ROR | Fiscal YTD | FY02    | 6/30/2002  | 6/30/2002 |         |
|                                 | Market Value          | Actual | Policy  |         |         | Net ROR               | Market Value |       | Actual     | Policy                |       |         |            |         |            |           | Net ROR |
| LARGE CAP DOMESTIC EQUITY       |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| Structured Growth               |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| AllianceBernstein               | 209,026               | 2.2%   | 2.6%    | -13.56% | -9.13%  | 229,971               | 2.3%         | 2.6%  | 2.33%      | 224,882               | 2.3%  | 2.6%    | -7.03%     | -13.56% | -28.98%    | -16.11%   | N/A     |
| Russell 1000 Growth             |                       |        |         | -15.05% | -10.37% |                       |              |       | 0.30%      |                       |       |         | -5.50%     | -15.05% | -26.49%    | -16.15%   | N/A     |
| Structured Value                |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| LSV                             | 473,090               | 4.9%   | 5.1%    | -18.29% | -11.45% | 534,056               | 5.3%         | 5.1%  | 0.20%      | 533,160               | 5.4%  | 5.1%    | -7.91%     | -18.29% | 2.72%      | 5.54%     | N/A     |
| Russell 1000 Value              |                       |        |         | -18.77% | -11.12% |                       |              |       | 0.76%      |                       |       |         | -9.30%     | -18.77% | -8.96%     | -4.87%    | N/A     |
| Enhanced Russell 1000 Index     |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| LA Capital (Wilshire)           | 448,781               | 4.7%   | 5.1%    | -16.27% | -10.01% | 498,597               | 5.0%         | 5.1%  | 0.66%      | 495,587               | 5.0%  | 5.1%    | -7.56%     | -16.27% | -17.00%    | N/A       | N/A     |
| Russell 1000                    |                       |        |         | -16.91% | -10.74% |                       |              |       | 0.52%      |                       |       |         | -7.40%     | -16.91% | -17.89%    | N/A       | N/A     |
| Enhanced S&P 500 Index          |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| Northern Trust                  | 433,772               | 4.5%   | 5.1%    | -16.71% | -10.52% | 484,683               | 4.8%         | 5.1%  | 0.66%      | 481,428               | 4.8%  | 5.1%    | -7.52%     | -16.71% | -16.98%    | N/A       | N/A     |
| Strong                          | 430,980               | 4.5%   | 5.1%    | -16.75% | -11.94% | 489,309               | 4.9%         | 5.1%  | 0.74%      | 486,216               | 4.9%  | 5.1%    | -6.15%     | -16.75% | -20.23%    | N/A       | N/A     |
| Westridge                       | 539,941               | 5.6%   | 5.1%    | -17.19% | -10.85% | 591,760               | 5.9%         | 5.1%  | 0.66%      | 588,776               | 5.9%  | 5.1%    | -7.72%     | -17.19% | -17.54%    | N/A       | N/A     |
| Total Enhanced S&P 500 Index    | 1,404,693             | 14.7%  | 15.4%   | -16.88% | -11.09% | 1,565,752             | 15.6%        | 15.4% | 0.68%      | 1,556,421             | 15.6% | 15.4%   | -7.14%     | -16.88% | -18.23%    | N/A       | N/A     |
| S&P 500                         |                       |        |         | -17.28% | -10.87% |                       |              |       | 0.66%      |                       |       |         | -7.80%     | -17.28% | -17.98%    | N/A       | N/A     |
| S&P 500 Index                   |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| State Street                    | 489,269               | 5.1%   | 6.0%    | -17.26% | -10.86% | 548,901               | 5.5%         | 6.0%  | 0.66%      | 545,301               | 5.5%  | 6.0%    | -7.78%     | -17.26% | -17.96%    | -9.14%    | 3.67%   |
| S&P 500                         |                       |        |         | -17.28% | -10.87% |                       |              |       | 0.66%      |                       |       |         | -7.80%     | -17.28% | -17.98%    | -9.18%    | 3.67%   |
| TOTAL LARGE CAP DOMESTIC EQUITY | 3,024,858             | 31.6%  | 34.3%   | -16.78% | -10.82% | 3,377,278             | 33.6%        | 34.3% | 0.72%      | 3,355,350             | 33.7% | 34.3%   | -7.35%     | -16.78% | -17.13%    | -9.48%    | 2.68%   |
| S&P 500                         |                       |        |         | -17.28% | -10.87% |                       |              |       | 0.66%      |                       |       |         | -7.80%     | -17.28% | -17.98%    | -9.18%    | 3.67%   |
| SMALL CAP DOMESTIC EQUITY       |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| Manager-of-Managers             |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| SEI                             | 922,725               | 9.6%   | 10.7%   | -19.10% | -7.06%  | 992,074               | 9.9%         | 10.7% | 0.88%      | 985,316               | 9.9%  | 10.7%   | -13.72%    | -19.10% | -11.87%    | N/A       | N/A     |
| Russell 2000 + 200bp            |                       |        |         | -20.90% | -7.01%  |                       |              |       | -0.08%     |                       |       |         | -14.93%    | -20.90% | -6.68%     | N/A       | N/A     |
| TOTAL SMALL CAP DOMESTIC EQUITY | 922,725               | 9.6%   | 10.7%   | -19.10% | -7.06%  | 992,074               | 9.9%         | 10.7% | 0.88%      | 985,316               | 9.9%  | 10.7%   | -13.72%    | -19.10% | -11.87%    | 1.18%     | 1.95%   |
| Russell 2000                    |                       |        |         | -21.40% | -7.18%  |                       |              |       | -0.25%     |                       |       |         | -15.10%    | -21.40% | -8.59%     | 1.67%     | 4.44%   |
| INTERNATIONAL EQUITY            |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| Large Cap - Core                |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| State Street                    | 83,560                | 0.9%   | 1.1%    | -19.99% | -10.86% | 93,716                | 0.9%         | 1.1%  | -0.59%     | 94,250                | 0.9%  | 1.1%    | -9.69%     | -19.99% | -11.74%    | -6.76%    | -2.26%  |
| MSCI EAFE - 50% Hedged          |                       |        |         | -20.02% | -10.88% |                       |              |       | -0.24%     |                       |       |         | -10.04%    | -20.02% | -14.62%    | -5.75%    | 0.27%   |
| Large Cap - Active              |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| Capital Guardian                | 217,879               | 2.3%   | 2.8%    | -21.50% | -10.70% | 243,875               | 2.4%         | 2.8%  | -1.69%     | 248,265               | 2.5%  | 2.8%    | -10.59%    | -21.50% | -13.17%    | -1.00%    | 5.76%   |
| Bank of Ireland                 | 47,141                | 0.5%   | 0.6%    | -21.60% | -12.14% | 53,614                | 0.5%         | 0.6%  | -0.77%     | 54,104                | 0.5%  | 0.6%    | -10.07%    | -21.60% | N/A        | N/A       | N/A     |
| Total Large Cap - Active        | 265,020               | 2.8%   | 3.3%    | -21.51% | -10.96% | 297,489               | 3.0%         | 3.3%  | -1.52%     | 302,369               | 3.0%  | 3.3%    | -10.49%    | -21.51% | -12.19%    | -0.63%    | 6.00%   |
| MSCI EAFE - 50% Hedged          |                       |        |         | -20.02% | -10.88% |                       |              |       | -0.24%     |                       |       |         | -10.04%    | -20.02% | -14.62%    | -5.75%    | 0.27%   |
| Small Cap - Active              |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| Lazard                          | 52,841                | 0.6%   | 0.6%    | -17.39% | -8.39%  | 57,633                | 0.6%         | 0.6%  | -1.45%     | 58,559                | 0.6%  | 0.6%    | -8.49%     | -17.39% | N/A        | N/A       | N/A     |
| Wellington                      | 50,679                | 0.5%   | 0.6%    | -17.35% | -10.01% | 56,411                | 0.6%         | 0.6%  | -2.58%     | 57,858                | 0.6%  | 0.6%    | -5.73%     | -17.35% | N/A        | N/A       | N/A     |
| Total Small Cap - Active        | 103,520               | 1.1%   | 1.1%    | -17.37% | -9.19%  | 114,044               | 1.1%         | 1.1%  | -2.01%     | 116,418               | 1.2%  | 1.1%    | -7.14%     | -17.37% | N/A        | N/A       | N/A     |
| SSB BROAD MARKET INDEX < \$2BN  |                       |        |         | -15.30% | -8.20%  |                       |              |       | -0.90%     |                       |       |         | -6.90%     | -15.30% | N/A        | N/A       | N/A     |
| TOTAL INTERNATIONAL EQUITY      | 452,099               | 4.7%   | 5.5%    | -20.31% | -10.53% | 505,249               | 5.0%         | 5.5%  | -1.46%     | 513,036               | 5.2%  | 5.5%    | -9.61%     | -20.31% | -10.49%    | -2.94%    | 2.40%   |
| MSCI EAFE - 50% Hedged          |                       |        |         | -20.02% | -10.88% |                       |              |       | -0.24%     |                       |       |         | -10.04%    | -20.02% | -14.62%    | -5.75%    | 0.27%   |
| EMERGING MARKETS EQUITY         |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| Capital Guardian                | 170,414               | 1.8%   | 2.0%    | -16.68% | -10.13% | 189,633               | 1.9%         | 2.0%  | 2.11%      | 185,707               | 1.9%  | 2.0%    | -9.20%     | -16.68% | -5.69%     | -5.69%    | -6.04%  |
| MSCI Emerging Markets Free      |                       |        |         | -16.30% | -10.79% |                       |              |       | 1.54%      |                       |       |         | -7.61%     | -16.30% | 1.30%      | -6.34%    | -8.42%  |
| DOMESTIC FIXED INCOME           |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| Core Bond                       |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| Western Asset                   | 529,988               | 5.5%   | 4.6%    | 3.66%   | 0.75%   | 518,576               | 5.2%         | 4.7%  | 2.68%      | 527,711               | 5.3%  | 4.7%    | 0.22%      | 3.66%   | 8.87%      | 8.93%     | 8.26%   |
| Lehman Aggregate                |                       |        |         | 4.58%   | 1.62%   |                       |              |       | 1.69%      |                       |       |         | 1.21%      | 4.58%   | 8.62%      | 8.10%     | 7.57%   |
| Active Duration                 |                       |        |         |         |         |                       |              |       |            |                       |       |         |            |         |            |           |         |
| Criterion                       | 522,381               | 5.5%   | 4.6%    | 2.57%   | 0.95%   | 510,113               | 5.1%         | 4.7%  | 1.50%      | 525,181               | 5.3%  | 4.7%    | 0.11%      | 2.57%   | 6.00%      | 7.60%     | 7.09%   |
| Lehman Aggregate                |                       |        |         | 4.58%   | 1.62%   |                       |              |       | 1.69%      |                       |       |         | 1.21%      | 4.58%   | 8.62%      | 8.10%     | 7.57%   |

**CITY OF BISMARCK POLICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2002**

|   | Month Ended 9/30/2002 |                |                |               |               | Month Ended 8/31/2002 |                |                |               | Month Ended 7/31/2002 |                |                |               | Current       | Prior Year     | 3 Years       | 5 Years       |
|---|-----------------------|----------------|----------------|---------------|---------------|-----------------------|----------------|----------------|---------------|-----------------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|
|   | Allocation            |                | Quarter        | Month         |               | Allocation            |                | Month          |               | Allocation            |                | Month          |               | Fiscal YTD    | FY02           | Ended         | Ended         |
|   | Market Value          | Actual         | Policy         | Net ROR       | Net ROR       | Market Value          | Actual         | Policy         | Net ROR       | Market Value          | Actual         | Policy         | Net ROR       | Net ROR       | Net ROR        | 6/30/2002     | 6/30/2002     |
|   |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>Index</b>                                    |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| Bank of ND                                      | 630,199               | 6.6%           | 6.2%           | 5.96%         | 2.18%         | 632,419               | 6.3%           | 6.1%           | 2.06%         | 612,133               | 6.2%           | 6.1%           | 1.62%         | 5.96%         | 9.56%          | 8.03%         | 7.55%         |
| Bank of ND Match Loan CD Program                | 122,869               | 1.3%           | 1.3%           | 1.44%         | 0.49%         | 140,528               | 1.4%           | 1.4%           | 0.48%         | 140,984               | 1.4%           | 1.4%           | 0.48%         | 1.44%         | 5.79%          | 5.86%         | 5.90%         |
| <b>Total Index</b>                              | <b>753,068</b>        | <b>7.9%</b>    | <b>7.5%</b>    | <b>4.78%</b>  | <b>1.74%</b>  | <b>772,947</b>        | <b>7.7%</b>    | <b>7.5%</b>    | <b>1.65%</b>  | <b>753,117</b>        | <b>7.6%</b>    | <b>7.5%</b>    | <b>1.32%</b>  | <b>4.78%</b>  | <b>9.68%</b>   | <b>7.81%</b>  | <b>7.47%</b>  |
| <i>Lehman Gov/Corp</i>                          |                       |                |                | 5.70%         | 2.15%         |                       |                |                | 2.24%         |                       |                |                | 1.20%         | 5.70%         | 8.24%          | 7.85%         | 7.47%         |
| <b>Convertibles</b>                             |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>TCW</b>                                      | <b>469,167</b>        | <b>4.9%</b>    | <b>4.6%</b>    | <b>-9.90%</b> | <b>-4.93%</b> | <b>486,403</b>        | <b>4.8%</b>    | <b>4.7%</b>    | <b>2.70%</b>  | <b>447,732</b>        | <b>4.5%</b>    | <b>4.7%</b>    | <b>-7.73%</b> | <b>-9.90%</b> | <b>-21.20%</b> | <b>-2.06%</b> | <b>N/A</b>    |
| <i>First Boston Convertible Index</i>           |                       |                |                | -8.56%        | -2.99%        |                       |                |                | 0.64%         |                       |                |                | -6.25%        | -8.56%        | -12.44%        | 0.11%         | N/A           |
| <b>BBB Average Quality</b>                      |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>Strong</b>                                   | <b>517,639</b>        | <b>5.4%</b>    | <b>4.6%</b>    | <b>0.39%</b>  | <b>1.30%</b>  | <b>503,711</b>        | <b>5.0%</b>    | <b>4.7%</b>    | <b>2.98%</b>  | <b>498,299</b>        | <b>5.0%</b>    | <b>4.7%</b>    | <b>-3.76%</b> | <b>0.39%</b>  | <b>3.16%</b>   | <b>6.83%</b>  | <b>N/A</b>    |
| <i>Lehman BBB</i>                               |                       |                |                | 2.70%         | 1.43%         |                       |                |                | 3.56%         |                       |                |                | -2.23%        | 2.70%         | 5.85%          | 4.75%         | N/A           |
| <b>Timberland</b>                               |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>Evergreen (Wachovia)</b>                     | <b>376,236</b>        | <b>3.9%</b>    | <b>3.9%</b>    | <b>-0.22%</b> | <b>-0.07%</b> | <b>370,957</b>        | <b>3.7%</b>    | <b>3.7%</b>    | <b>-0.07%</b> | <b>350,392</b>        | <b>3.5%</b>    | <b>3.5%</b>    | <b>-0.07%</b> | <b>-0.22%</b> | <b>N/A</b>     | <b>N/A</b>    | <b>N/A</b>    |
|   |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               | N/A            | N/A           | N/A           |
| <b>TOTAL DOMESTIC FIXED INCOME</b>              | <b>3,168,478</b>      | <b>33.1%</b>   | <b>30.0%</b>   | <b>0.71%</b>  | <b>0.17%</b>  | <b>3,162,707</b>      | <b>31.4%</b>   | <b>30.0%</b>   | <b>1.94%</b>  | <b>3,102,432</b>      | <b>31.2%</b>   | <b>30.0%</b>   | <b>-1.37%</b> | <b>0.71%</b>  | <b>2.56%</b>   | <b>6.70%</b>  | <b>6.56%</b>  |
| <i>Lehman Aggregate</i>                         |                       |                |                | 4.58%         | 1.62%         |                       |                |                | 1.69%         |                       |                |                | 1.21%         | 4.58%         | 8.62%          | 8.10%         | 7.57%         |
| <b>HIGH YIELD BONDS</b>                         |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>Western Asset</b>                            | <b>474,991</b>        | <b>5.0%</b>    | <b>5.0%</b>    | <b>-3.24%</b> | <b>-1.89%</b> | <b>484,141</b>        | <b>4.8%</b>    | <b>5.0%</b>    | <b>2.51%</b>  | <b>472,298</b>        | <b>4.7%</b>    | <b>5.0%</b>    | <b>-3.79%</b> | <b>-3.24%</b> | <b>-6.08%</b>  | <b>-3.89%</b> | <b>4.16%</b>  |
| <i>Lehman High Yield Bond Index</i>             |                       |                |                | -2.93%        | -1.31%        |                       |                |                | 2.85%         |                       |                |                | -4.37%        | -2.93%        | -3.60%         | -2.31%        | 0.68%         |
| <b>INTERNATIONAL FIXED INCOME</b>               |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>International Core</b>                       |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>UBS Global (Brinson)</b>                     | <b>468,279</b>        | <b>4.9%</b>    | <b>4.5%</b>    | <b>2.39%</b>  | <b>0.59%</b>  | <b>465,438</b>        | <b>4.6%</b>    | <b>4.5%</b>    | <b>1.49%</b>  | <b>508,508</b>        | <b>5.1%</b>    | <b>4.5%</b>    | <b>0.30%</b>  | <b>2.39%</b>  | <b>16.83%</b>  | <b>2.39%</b>  | <b>2.43%</b>  |
| <i>Salomon Brothers Non-US Gov't Bond Index</i> |                       |                |                | 2.84%         | 0.61%         |                       |                |                | 1.63%         |                       |                |                | 0.57%         | 2.84%         | 15.72%         | 3.14%         | 3.03%         |
| <b>REAL ESTATE</b>                              |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>J.P. Morgan</b>                              | <b>560,412</b>        |                |                | <b>1.64%</b>  | <b>0.37%</b>  | <b>558,347</b>        |                |                | <b>0.52%</b>  | <b>555,465</b>        |                |                | <b>0.75%</b>  | <b>1.64%</b>  | <b>4.10%</b>   | <b>9.60%</b>  | <b>11.72%</b> |
| <i>NCREIF TOTAL INDEX</i>                       |                       |                |                | 1.70%         | 0.56%         |                       |                |                | 0.56%         |                       |                |                | 0.55%         | 1.70%         | 6.79%          | 9.41%         | 11.96%        |
| <b>ALTERNATIVE INVESTMENTS</b>                  |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| Coral Partners V                                | 58,379                |                |                | -17.47%       | 0.00%         | 63,067                |                |                | 0.00%         | 64,695                |                |                | -17.47%       | -17.47%       | -46.32%        | -3.46%        | N/A           |
| Coral Partners V - Supplemental                 | 4,077                 |                |                | -14.17%       | 0.00%         | 4,404                 |                |                | 0.00%         | 4,518                 |                |                | -14.17%       | -14.17%       | N/A            | N/A           | N/A           |
| Coral Partners VI                               | 3,377                 |                |                | N/A           | N/A           | 3,648                 |                |                | N/A           | 3,742                 |                |                | N/A           | N/A           | N/A            | N/A           | N/A           |
| Brinson 1998 Partnership Fund                   | 11,920                |                |                | -3.97%        | -3.97%        | 13,410                |                |                | 0.00%         | 13,757                |                |                | 0.00%         | -3.97%        | -15.23%        | 8.66%         | N/A           |
| Brinson 1999 Partnership Fund                   | 13,470                |                |                | -4.67%        | -4.67%        | 15,265                |                |                | 0.00%         | 15,659                |                |                | 0.00%         | -4.67%        | -21.70%        | -0.85%        | N/A           |
| Brinson 2000 Partnership Fund                   | 17,623                |                |                | -6.93%        | -6.93%        | 20,457                |                |                | 0.00%         | 20,985                |                |                | 0.00%         | -6.93%        | -14.95%        | N/A           | N/A           |
| Brinson 2001 Partnership Fund                   | 5,652                 |                |                | -1.08%        | -1.08%        | 4,514                 |                |                | 0.00%         | 4,631                 |                |                | 0.00%         | -1.08%        | -6.22%         | N/A           | N/A           |
| Brinson 2002 Partnership Fund                   | 3,811                 |                |                | 0.15%         | 0.15%         | 2,150                 |                |                | 0.00%         | 904                   |                |                | 0.00%         | 0.15%         | N/A            | N/A           | N/A           |
| Total Brinson Partnership Funds                 | 52,477                |                |                | -4.85%        | -4.85%        | 55,797                |                |                | 0.00%         | 55,936                |                |                | 0.00%         | -4.85%        | N/A            | N/A           | N/A           |
| Brinson 1999 Non-US Partnership Fund            | 6,331                 |                |                | 12.07%        | 12.07%        | 5,723                 |                |                | 0.00%         | 5,871                 |                |                | 0.00%         | 12.07%        | -7.68%         | -3.51%        | N/A           |
| Brinson 2000 Non-US Partnership Fund            | 5,036                 |                |                | 7.00%         | 7.00%         | 5,085                 |                |                | 0.00%         | 5,216                 |                |                | 0.00%         | 7.00%         | -6.51%         | N/A           | N/A           |
| Brinson 2001 Non-US Partnership Fund            | 2,476                 |                |                | -1.47%        | -1.47%        | 2,714                 |                |                | 0.00%         | 2,784                 |                |                | 0.00%         | -1.47%        | -4.85%         | N/A           | N/A           |
| Brinson 2002 Non-US Partnership Fund            | 1,934                 |                |                | N/A           | N/A           | 1,079                 |                |                | N/A           | 1,107                 |                |                | N/A           | N/A           | N/A            | N/A           | N/A           |
| Total Brinson Non-US Partnership Fund           | 15,777                |                |                | 6.90%         | 6.90%         | 14,601                |                |                | 0.00%         | 14,978                |                |                | 0.00%         | 6.90%         | N/A            | N/A           | N/A           |
| Brinson BVCF IV                                 | 38,256                |                |                | -2.76%        | 2.70%         | 38,409                |                |                | 2.45%         | 36,407                |                |                | -7.58%        | -2.76%        | -29.16%        | -17.06%       | N/A           |
| Matlin Patterson Global Opportunities           | 50,655                |                |                | N/A           | N/A           | 47,426                |                |                | N/A           | 48,651                |                |                | N/A           | N/A           | N/A            | N/A           | N/A           |
| InvestAmerica                                   | 5,066                 |                |                | 0.00%         | 0.00%         | 438                   |                |                | 0.00%         | 449                   |                |                | 0.00%         | 0.00%         | N/A            | N/A           | N/A           |
| Hearthstone                                     | 26,404                |                |                | 11.34%        | 11.34%        | 25,619                |                |                | 0.00%         | 24,032                |                |                | 0.00%         | 11.34%        | 4.99%          | N/A           | N/A           |
| <b>TOTAL ALTERNATIVE INVESTMENTS</b>            | <b>254,466</b>        | <b>2.7%</b>    | <b>3.0%</b>    | <b>-7.09%</b> | <b>0.88%</b>  | <b>253,409</b>        | <b>2.5%</b>    | <b>3.0%</b>    | <b>0.35%</b>  | <b>253,409</b>        | <b>2.5%</b>    | <b>3.0%</b>    | <b>-8.23%</b> | <b>-7.09%</b> | <b>-28.73%</b> | <b>-4.08%</b> | <b>N/A</b>    |
| <i>Post Venture Capital Index</i>               |                       |                |                | -22.64%       | -10.01%       |                       |                |                | -1.69%        |                       |                |                | -12.55%       | -22.64%       | -44.30%        | -26.03%       | -6.83%        |
| <b>CASH EQUIVALENTS</b>                         |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>Northern Trust STIF/STEP</b>                 | <b>70,446</b>         | <b>0.7%</b>    | <b>0.0%</b>    | <b>0.68%</b>  | <b>0.14%</b>  | <b>70,334</b>         | <b>0.7%</b>    | <b>0.0%</b>    | <b>0.29%</b>  | <b>19,785</b>         | <b>0.2%</b>    | <b>0.0%</b>    | <b>0.24%</b>  | <b>0.68%</b>  | <b>2.29%</b>   | <b>4.72%</b>  | <b>5.01%</b>  |
| <i>90 Day T-Bill</i>                            |                       |                |                | 0.45%         | 0.16%         |                       |                |                | 0.14%         |                       |                |                | 0.15%         | 0.45%         | 2.63%          | 4.67%         | 4.84%         |
| <b>TOTAL FUND</b>                               | <b>9,567,169</b>      | <b>100.00%</b> | <b>100.00%</b> | <b>-9.04%</b> | <b>-5.01%</b> | <b>10,058,609</b>     | <b>100.00%</b> | <b>100.00%</b> | <b>1.13%</b>  | <b>9,951,307</b>      | <b>100.00%</b> | <b>100.00%</b> | <b>-5.31%</b> | <b>-9.04%</b> | <b>-7.26%</b>  | <b>-0.79%</b> | <b>4.52%</b>  |
| <b>POLICY TARGET BENCHMARK</b>                  |                       |                |                | -9.17%        | -5.12%        |                       |                |                | 0.94%         |                       |                |                | -5.16%        | -9.17%        | -5.38%         | -0.77%        | 5.32%         |

NOTE: Monthly returns and market values are preliminary and subject to change.